



City Of Raleigh
NORTH CAROLINA

March 30th, 2015

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Capital Improvements by the City of Raleigh, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended (the "General Statutes"), the City of Raleigh, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes in an aggregate principal amount not expected to exceed \$5,050,000 for the purpose of providing funds, together with any other available funds, to finance street improvements. The issuance of such bonds is subject to the adoption of bond orders by the City Council pursuant to the provisions of G.S. 159-49 which authorizes the issuance of such indebtedness without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of the issuer has been reduced in the preceding fiscal year. If issued, such bonds would be secured by the full faith and credit and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on such bonds from general fund revenues of the City.

Such bonds are expected to be sold by the Local Government Commission by competitive sale pursuant to a public offering, and the interest rate on such bonds will be the lowest interest rate bid for the bonds at the time such bonds are sold.

CITY OF RALEIGH, NORTH CAROLINA

By:

A handwritten signature in blue ink, appearing to read "C. J. Finner", is written over a horizontal line.

Chief Financial Officer

cc: Local Government Commission



Finance Department
Accounting Division
320 Chestnut Street
PO Box 1810
Wilmington, NC 28402-1810

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wilmingtonnc.gov
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**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 8, 2015

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chair
Committee Assistant

Fiscal Research Division
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

North Carolina Local Government Commission
325 North Salisbury Street
Raleigh, North Carolina 27603-1388
Attention: Secretary

***Not to exceed \$25,000,000
City of Wilmington, North Carolina
Limited Obligation Bonds, Series 2015A
and
Taxable Limited Obligation Bonds, Series 2015B***

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "Statute"), the City of Wilmington, North Carolina (the "City") hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (the "Contract,") with the Wilmington Future, Inc. (the "Corporation"), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$25,000,000 for an aggregate term of no more than 20 years. The City intends to apply the proceeds of the Bonds to in order to pay the capital costs of (1) (a) constructing and equipping the Cinema Drive Fire Station and the Shipyard Fire Station (collectively, the "2015 Fire Stations"), (b) constructing various street improvements, (c) widening sidewalks to provide for the addition of bike lanes between Patrick Ave and the MLK Jr. Parkway and a multi-use path from Patrick Ave to Randall Parkway, (d) acquiring and installing black powder coated mast arm signal poles on Market Street corridor between College Road and the Cape Fear River, (e) repairing sidewalks, including curbs and gutters, and (f) improving certain existing sections of the City's riverwalk and riverfront at Pocket Park, at the intersection of Market and Water streets and in the area between Market and Princess streets (collectively, the "2015 Projects") and (2) refinancing the City's installment payment obligations with respect to an installment financing contract between the City and Branch Banking and Trust Company dated as of October 1, 2012 (the "BB&T Contract").

The Bonds will be secured by a deed of trust, extended in connection with the execution and delivery of the Bonds to provide a lien on the site of the 2015 Fire Stations, in addition to collateral that already secures parity obligations of the City. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's June meeting.

CITY OF WILMINGTON, NORTH CAROLINA

By:



Debra H. Mack
Finance Director